



State Form 50285 (7-01)

STATE OF INDIANA

DEPARTMENT OF FINANCIAL INSTITUTIONS



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OUT OF STATE CREDIT UNION APPLICATION TO ESTABLISH SERVICE OFFICE IN INDIANA

SUBMITTED BY:

CREDIT UNION:

ADDRESS:

CITY

COUNTY

STATE

ZIP

PERSON PREPARING FORMS:

NAME:

TITLE:

DATE SUBMITTED:

1. **Attach financial information (Statement of Condition, Income/Expense) for last year-end and previous month closing.**
2. **What is the current wording of the credit union's field of membership? How many members will be served in Indiana?**
3. **What is the address of proposed service office?**
4. **Enclose with this application, a letter from the Credit Union Supervisor in your state indicating his approval of the service office, whether or not his office will conduct periodic examinations of the credit union service office, and if Indiana credit unions may establish service offices in that state.**
5. **A statement from the Board of Directors, signed by the Chairman, indicating (1) that the credit union will comply with all laws, rules, regulations and statutes applicable to all Indiana credit unions; (2) that you will conduct your lending activities with Indiana members in accordance with Indiana law; and, (3) that you understand that our Department may examine your service office if it has reason to believe that you are not operating in compliance with Indiana law, if we receive a complaint against your credit union or upon request of your principal office state regulator.**
6. **Who will be the resident agent for the service of process?**
7. **You will be required to send us a copy of all reports required by your state regulatory agent. What reports do you file and when?**

28-7-1-34 Credit unions organized in other states; service of expanded field of membership; establishment of local service offices; requirements

Sec. 34. (a) A credit union organized under the laws of another state may establish a branch office in Indiana if:

1. the credit union files an application with the department;
2. the branch office is necessary to serve members within the field of membership of the credit union;
3. the field of membership of the credit union is consistent with the laws of Indiana;
4. the law of the state in which the credit union was organized provides for the establishment of a branch office in that state by an Indiana credit union; and
5. the department approves the application of the credit union.

(b) If the credit union that has established a branch office in Indiana is subsequently granted an expansion of its field of membership by its chartering state, the expanded field of membership must be approved by the department before the expanded field of membership can be served in Indiana. If an out-of-state credit union desires to establish a branch office in Indiana and that credit union's field of membership is an incorporated entity, the incorporated entity may not be admitted to do business in Indiana as a foreign corporation by the secretary of state's office until the department has approved the entry of the credit union to establish a branch office.

(c) The department shall provide to a credit union desiring to establish a branch office in Indiana an application, which must provide at least the following information:

1. The credit union's financial condition.
2. The credit union's field of membership and the number of members to be served in Indiana.
3. The proposed location of any branch offices.
4. A letter of approval from the supervisory agency in the state in which the credit union's principal office is located, including a statement indicating whether such supervisory agency conducts periodic examinations of the credit union.
5. A statement that the credit union, with respect to its operation in this state, will comply with all laws, rules, and regulations applicable to state or federal credit unions in Indiana.

(d) The department shall approve or deny the application within one hundred twenty (120) days. The department may deny the application, or suspend or revoke an application previously approved if it finds any of the following:

1. that the credit union is insolvent or in imminent danger of insolvency;
2. that the credit union does not have the approval of its supervisory agency;
3. that the credit union fails to meet the requirements of subsection (e).

4. a failure to comply with any written agreement or final order of the department or chartering supervisory agency that has regulatory authority over the credit union.
5. serving an expanded field of membership in Indiana before obtaining the approval of the department for the expansion in the field of membership.

(e) Any out-of-state credit union that has been approved to establish branch offices in this state shall, in addition to such other provisions of law applicable to credit unions, comply with the following:

1. Designate a resident agent for the branch of process in this state.
2. Submit a copy of all reports required by its supervisory agency, unless otherwise required by the department to submit reports prescribed by the department.
3. Submit a copy of every:
 - (A) regulatory examination report; and
 - (B) insurance examination report; to the department
4. Conduct its lending activities with Indiana members in accordance with Indiana law.

(f) The department may examine such a branch office it has reason to believe that the branch office is not operating in compliance with laws, rules, or regulations. The reasonable cost of any such examination authorized by this subsection shall be paid by the credit union.

(g) For purposes of this section, IC 28-1-2-30 applies to information obtained by or provided to the department concerning branch offices established under this section.

(h) The department may enter into cooperative, coordinating, and information sharing agreements with an organization listed in IC 28-11-3-3 with respect to the periodic examination or other supervision of a branch;

1. in Indiana of an out-of-state credit union; or
2. of an Indiana state credit union in a host state; and the department may accept the organization's reports of examination and reports of investigation instead of conducting the department's own examinations or investigations.

(i) The department may enter into agreements with the financial institutions supervisory agency that has concurrent jurisdiction over an Indiana state credit union or an out-of-state credit union operating a branch in Indiana under this chapter to:

1. engage the services of the agency's examiners at a reasonable rate of compensation; or
2. provide the services of the department's examiners to the agency at a reasonable rate of compensation. An agreement under this subsection is subject to IC 36-1-7.

(j) The department may enter into joint examinations or joint enforcement actions with other credit union supervisory agencies having concurrent jurisdiction over a branch established and maintained in Indiana by an out-of-state credit union or a branch established and maintained by an Indiana state credit union in a host state.

The department may take action independently if the department considers the action to be necessary or appropriate to carry out its responsibilities under this chapter or to ensure compliance with Indiana law.

(k) An out-of-state credit union that maintains at least one (1) branch in Indiana is subject to IC 28-11-3-5. Fees may be shared with other financial institution supervisory agencies or an organization affiliated with or representing at least one (1) credit union supervisory agency under agreements between those parties and the department.

28-7-1-36 An automated teller machine (ATM) may be owned or operated individually by any credit union or jointly on a cost sharing or fee basis.

28-7-2.1 Repealed